

Capital Link Forum's Country  
Funds and Global ETF

Conference

April 9th, 2002

Pierre Hotel

Deutsche Bank

PAV

ETFM

# Sector/Industry Exposure

Sector	Ticker	Index	Trading Value Ticker	Name	Avg. Volume	Potential Avg. Volume	Avg. Mkt Cap. (\$000's)	Avg. Liq.	Avg. Spread	30 Day Volatility	Names
Basic Industries	XLB	IXB	BXV	BASIC INDUSTRIES SPDR	72,070	27,392,802	\$6,569	913,870	0.16%	22.9	41
	IYM	DJUSBM	NLB	ISHARES DJ US BASIC MATERIAL	11,290	10,310,674	\$3,790	607,707	0.17%	23.3	67
Cyclicals	XLY	IXY	YXV	CYCLICAL/TRANS SELECT SPDR	73,190	48,257,991	\$12,385	1,788,164	0.16%	29.4	66
	IYC	DJUSCY	NLL	ISHARES DJ US CONSMER CYCLIC	9,126	19,211,236	\$5,761	1,235,341	0.19%	28.9	270
Non-Cyclicals	IYK	DJUSNC	NMJ	ISHARES DJ US CONSMR NONCYCL	14,036	20,684,211	\$9,224	1,196,247	0.13%	12.0	102
Consumer Staples	XLP	IXR	PXV	CONSUMER STAPLES SPDR	122,133	87,092,105	\$32,453	2,544,043	0.10%	12.2	69
Consumer Services	XLV	IXV	NXV	CONSUMER SERVICES SPDR	42,413	32,640,244	\$9,477	2,014,911	0.16%	23.0	44
Retail	RTH		IRH	RETAIL HOLDRs TRUST	24,601	11,528,663	\$32,353	3,088,067	0.13%	28.2	20
Biotechs	IBB	NBI	IBF	ISHARES NASDAQ BIOTECH INDX	145,860	3,386,152	\$3,000	1,227,225	0.41%	40.3	65
	BBH		IBH	BIOTECH HOLDRs TRUST	1,302,103	6,178,439	\$9,959	2,823,856	0.17%	41.0	20
Healthcare Pharm.	IYH	DJUSHC	NHG	ISHARES DJ US HEALTHCARE SEC	33,293	48,836,000	\$8,955	1,252,300	0.13%	14.3	188
	PPH		IPH	PHARMACEUTICAL HOLDRs TRUST	279,976	20,004,241	\$58,702	3,323,743	0.10%	14.0	18
Energy	XLE	IXE	EXV	ENERGY SELECT SECTOR SPDR	547,350	27,862,533	\$20,784	2,992,347	0.13%	28.1	30
	IYE	DJUSEN	NLE	ISHARES DJ US ENERGY SECTOR	9,633	22,201,558	\$9,380	1,409,965	0.14%	28.3	61
Oil Services	OIH		OXH	OIL SERVICE HOLDRs TRUST	981,146	8,927,622	\$5,161	1,963,700	0.24%	49.7	19
Financial	XLF	IXM	FXV	FINANCIAL SELECT SECTOR SPDR	994,073	132,760,377	\$25,678	2,660,184	0.13%	23.4	70
	IYF	DJUSFN	NLF	ISHARES DJ US FINANCIAL SECT	17,196	8,025,210	\$7,722	964,338	0.17%	21.8	290
Services	IYG	DJUSFV	NAG	ISHARES DJ US FINANCIAL SVCS	7,950	11,899,371	\$10,227	1,256,844	0.16%	23.5	160
Real Estate	ICF	RMP	ICG	ISHARES COHEN & STEERS RLTY	16,213	1,218,463	\$2,791	505,679	0.22%	14.9	30
	IYR	DJUSRE	NLR	ISHARES DJ US REAL ESTATE	33,140	1,913,132	\$1,781	420,372	0.26%	12.8	71
	RWR	WAREIT	EWR	STREETTRACKS WILSHIRE REIT I	7,763	921,065	\$1,300	263,403	0.27%	12.9	95
Regional Banks	RKH		XRH	REGIONAL BANK HOLDERS TRUST	53,346	5,437,383	\$23,207	2,105,742	0.15%	30.3	18
Industrial	XLI	IXI	TXV	INDUSTRIAL SELECT SECT SPDR	28,373	13,720,248	\$20,069	2,116,893	0.15%	25.0	44
	IYJ	DJUSIN	NIJ	ISHARES DJ US INDUSTRIAL SEC	4,793	10,278,736	\$5,490	864,270	0.18%	23.6	251
Technology	MTK	MSH	JMT	STREETTRACKS MS HIGH-TECH 35	15,573	20,581,846	\$48,650	18,823,280	0.17%	42.8	35
	XLK	IXT	KXV	TECHNOLOGY SELECT SECT SPDR	1,130,950	183,420,833	\$23,291	10,851,588	0.14%	39.0	97
	IGM	GTC	IPM	ISHARES GOLDMAN SACHS TECH I	129,473	108,292,208	\$10,524	6,109,799	0.16%	43.5	227
	IYW	DJUSTC	NJW	ISHARES DJ US TECHNOLOGY SEC	39,300	34,930,460	\$6,178	4,201,893	0.19%	46.1	320
Network	IGN		GIP	ISHARES GOLDMAN SACHS NETWORK	18,163	25,743,049	\$10,713	11,115,658	0.25%	46.6	34
Semiconductor	IGW		GSM	ISHARES GOLDMAN SACHS SEMI	79,416	13,909,749	\$10,658	6,165,339	0.21%	64.7	53
	SMH		XSH	SEMICONDUCTOR HOLDRs TRUST	3,615,563	45,050,150	\$21,876	9,742,338	0.18%	68.3	20
Software	IGV		GSO	ISHARES GOLDMAN SACHS SOFTWA	4,650	15,967,261	\$11,204	5,475,696	0.19%	51.2	55
	SWH		XWH	SOFTWARE HOLDRs TRUST	343,236	6,831,750	\$28,530	9,871,071	0.17%	46.9	20
Telecomm	IYZ	DJUSTL	NJZ	ISHARES DJ US TELECOMMUNICAT	27,840	1,920,976	\$14,637	4,452,997	0.24%	17.5	41
	TTH		ITH	TELECOM HOLDRs TRUST	134,336	5,040,200	\$29,783	8,443,942	0.13%	18.0	20
Wireless	WMH		IWH	WIRELESS HOLDRs TRUST	53,933	4,313,900	\$36,260	6,706,122	0.21%	28.4	20
Internet	MII	MUX	MMI	STREETTRACKS MS INTRNET INDX	5,716	2,492,896	\$31,714	16,313,460	0.64%	58.1	30
	IYV	DJINET	NNU	ISHARES DJ US INTERNET SECT	25,603	18,305,309	\$2,325	4,314,315	0.41%	64.1	40
	HHH		HHI	INTERNET HOLDRs TRUST	166,876	7,358,556	\$14,766	5,280,929	0.22%	47.8	14
	BDH		XDH	BROADBAND HOLDRs TRUST	140,760	26,207,600	\$10,793	11,184,738	0.24%	48.8	19
	BHH		BUXB	B2B INTERNET HOLDRs TRUST	111,370	2,338,710	\$492	1,176,761	0.53%	69.1	15
	IAH		XAH	INTERNET ARCHITECT HOLDRs TR	31,930	70,536,046	\$28,621	17,607,948	0.13%	34.7	21
	IIH		YIH	INTERNET INFRASTRUCTURE HOLD	202,476	10,460,660	\$1,537	4,684,260	0.38%	72.0	16
Utilities	XLU	IXU	UXV	UTILITIES SELECT SECTOR SPDR	74,683	24,071,429	\$16,507	1,629,104	0.14%	17.2	39
	IDU	DJUSUT	NLU	ISHARES DJ US UTILITIES SECT	8,920	4,766,094	\$4,501	1,003,660	0.19%	21.2	82
	UTH		XUH	UTILITIES HOLDERS TRUST	80,466	8,927,622	\$5,161	1,963,700	0.15%	19.0	19





